

SB 50 A STAFF MEASURE SUMMARY

Senate Committee On Housing and Development

Action Date: 03/31/25

Action: Do pass with amendments and requesting referral to Ways and Means. (Printed A-Engrossed.)

Vote: 5-0-0-0

Yeas: 5 - Anderson, Broadman, Nash, Patterson, Pham

Fiscal: Fiscal impact issued

Revenue: Revenue impact issued

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Meeting Dates: 3/12, 3/31

WHAT THE MEASURE DOES:

The measure clarifies funding sources for the Local Innovation and Fast Track (LIFT) Housing Program Fund. The measure allows up to \$60 million of the moneys in the LIFT Housing Program Fund that are set aside for Clackamas, Multnomah, or Washington Counties to be used to acquire existing multifamily housing for the purpose of conversion to affordable housing for low income households.

Detailed Summary:

Clarifies that the funding source for the Local Innovation and Fast Track Housing Program Fund (the Fund) are general obligation bonds authorized for issuance under Article XI-Q of the Oregon Constitution.

Adds appropriated, allocated, deposited, or transferred funds by the Legislative Assembly to the Fund.

Directs the Housing and Community Services Department to deposit into the Fund any moneys received as a repayment of a loan from the Fund and any moneys recovered from foreclosure or other legal proceeding involving loans from the Fund.

Allows up to \$60 million of the moneys in the Fund that are set aside for Clackamas, Multnomah, or Washington Counties to be used to acquire existing multifamily housing for the purpose of conversion to affordable housing for low income households. Sunsets this provision on June 30, 2027.

Declares emergency, effective July 1, 2025.

ISSUES DISCUSSED:

- Costs of acquiring existing housing to convert to affordable versus new construction
- Use of funds already allocated to Clackamas, Multnomah, and Washington Counties
- Conditions of the set-aside and refunds to the Local Innovation and Fast Track Housing Program Fund
- Portland Metro Area conditions for building acquisition and building construction

EFFECT OF AMENDMENT:

Replaces the measure.

BACKGROUND:

The [Local Innovation and Fast Track \(LIFT\)](#) Fund and program (Oregon Revised Statutes 458.480-458.490) was created by [Senate Bill 1582 \(2016\)](#) within the Oregon Housing and Community Services Department (the Department) to expand the state's supply of affordable housing for low- to moderate-income households. The measure authorized the Department to acquire, construct, remodel, repair, equip, or furnish property to provide affordable housing for these households, as long as the state maintained an ownership or operation interest in the property. The program is funded by Article XI-Q bonds allocated by the legislature each biennium. Between

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2017 and the end of 2024, the LIFT program has used \$1.17 billion to fund over [7,600 units across the state.](#)